

EXHIBIT 125

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In Re: Case No. 19-34054-sgj11
HIGHLAND CAPITAL MANAGEMENT,
L.P.,
Debtor. Chapter 11

-----X.

20 Reported Stenographically by:
21 Gail L. Inghram,
22 BA, RDR, CRR, RSA, CA-CSR No. 8635

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8 WHEREUPON, the remote video-recorded
9 deposition of TORREY LITTLETON was held via
10 video-conferencing on Sunday, June 22, 2025,
11 beginning at approximately 3:30 p.m. Central
12 Time, the proceedings being recorded
13 stenographically by Gail Inghram, Registered
14 Diplomate Reporter, Certified Realtime Reporter,
15 Certified Shorthand Reporter, and transcribed
16 under her direction, there being present:
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1 A P P E A R A N C E S:

2 [All parties appeared via remote videoconferencing.]

3
4 On behalf of Highland Capital Management, and the Highland
5 Claimant Trust:

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3 On behalf of Defendant Dallas Foundation and Crown Global
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1 A P P E A R A N C E S (Cont'd) :

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13 VIDEOGRAPHER:

14 PAUL D'AMBRA

15

16

17 ALSO PRESENT:

18 NATHAN HALL, Pachulski Stang Ziehl & Jones

19 JAMES SEERY

20 SHAWN RAVER

21 JULIE DIAZ

22

23

24

25

1 - - -
2 I N D E X
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4

5 EXAMINATION OF: PAGE

6 TORREY LITTLETON

7 Attorney Morris 8

11 PREVIOUSLY MARKED EXHIBITS REFERENCED:

12 NUMBER PAGE

13 Exhibit Highland 1 58

1 DEPOSITION SUPPORT INDEX

2 INSTRUCTION NOT TO ANSWER:

3 PAGE LINE

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7 REQUEST FOR PRODUCTION OF DOCUMENTS

8 PAGE LINE

9 (None)

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12 STIPULATIONS

13 PAGE LINE

14 (None)

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16 QUESTIONS MARKED

17 PAGE LINE

18 (None)

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21 REPORTER'S NOTE:

22 QUOTATION MARKS ARE USED FOR CLARITY AND DO NOT NECESSARILY

23 REFLECT A DIRECT QUOTE.

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1 - - -
2 P R O C E E D I N G S
3 - - -
4 WHEREUPON,

5 TORREY LITTLETON,

6 being first duly sworn or affirmed to testify to the
7 truth, the whole truth, and nothing but the truth,
8 was examined and testified as follows:

9
10 EXAMINATION

11 BY ATTORNEY MORRIS:

12 Q. Actually, I just want to start by
13 apologizing to the witness that I did not tell
14 him that Sunday depositions were casual. Thanks
15 for dressing up.

16 A. I appreciate it. No worries.

17 Q. And for some of us, Mr. Littleton,
18 every day is Sunday unless we're going to court.

19 It's nice to meet you, sir.

20 A. Same here.

21 Q. Can you hear me okay, sir?

22 A. Yes, I can hear you.

23 Q. Okay. Good afternoon. My name is
24 John Morris. I'm an attorney at a law firm who
25 represents Highland Capital Management, LP, and

1 the Highland Claimant Trust. And we're here
2 today for your deposition in connection with the
3 Dallas Foundation's objection to a certain
4 proposed settlement agreement between Highland
5 and some affiliates and some entities that are
6 controlled by Mark Patrick.

7 Do you understand that?

8 A. Yes.

9 Q. Have you ever been deposed before,
10 sir?

11 A. No. This is my first time.

12 Q. Okay. It's not -- just relax. It's
13 a -- it's a formal process, but it's not a
14 complicated process. I'm going to ask you a
15 series of questions, and it's very important that
16 you let me finish my question before you begin
17 your answer. Okay?

18 A. Yes, sir.

19 Q. It's important that I allow you to
20 finish your answer before I begin my next
21 question; and if I fail to do that, will you let
22 me know?

23 A. Yes, sir, I will.

24 Q. Do you understand that your testimony
25 today is being transcribed by Gail, the court

1 reporter?

2 A. Yes.

3 Q. So everything you and I say is going
4 to be written down verbatim, or that's the goal
5 anyway.

6 Do you understand that?

7 A. Yes, I do.

8 Q. Okay. If there's a question that I
9 ask that you don't understand, will you let me
10 know and I'll try to rephrase it?

11 A. Yes.

12 Q. From time to time your lawyer might
13 object to some of my questions. It will give --
14 it's formal, legal stuff, lawyer stuff. It gives
15 me a chance to think about whether there's a
16 legal infirmity in my question, and it gives me
17 an opportunity to rephrase it if I want.

18 But unless he directs you not to
19 answer, I'm going to ask you to answer the
20 question anyway. Okay?

21 A. Okay.

22 Q. Just so you're not surprised by the
23 process.

24 If you need a break for any reason at
25 any time, let me know, and I'll try to

1 accommodate you as long as a question is not
2 pending. Okay?

3 A. Yes.

4 Q. Are you affiliated with the Dallas
5 Foundation, sir?

6 A. Yes, I am.

7 Q. In what capacity?

8 A. I am the CFO here at the Dallas
9 Foundation.

10 Q. How long have you been the CFO of the
11 Dallas Foundation?

12 A. I've been the CFO here since
13 January 1st of 2022, but I've been with the
14 organization for 13 years.

15 Q. And what are your duties and
16 responsibilities as the CFO?

17 A. As the CFO, my main duty is to ensure
18 the proper oversight and fiduciary stewardship of
19 our charitable assets. That means having
20 fiduciary oversight of our investments, our
21 financial reporting, any legal aspects that may
22 impact the foundation in any capacity.

23 I also serve as a board director as
24 relates to some of our supporting organizations,
25 part of our conversation here today with Empower

1 Foundation and the Okada Family Foundation.

2 Q. Are you a lawyer?

3 A. No, sir.

4 Q. Are you familiar with a company called
5 Highland Capital Management, LP?

6 A. Yes, sir.

7 Q. Are you aware that that entity filed
8 for bankruptcy a number of years ago?

9 A. Yes, sir.

10 Q. Are you aware that that entity used to
11 be controlled by a gentleman named Jim Dondero?

12 A. Yes, sir.

13 Q. Okay. Are you aware that the Dallas
14 Foundation recently filed an objection in the
15 bankruptcy court overseeing Highland's bankruptcy
16 and the objection pertaining to a proposed
17 settlement agreement between Highland and certain
18 affiliates and certain entities that are
19 controlled by Mr. Patrick?

20 A. Yes, sir.

21 Q. Did you review that objection before
22 it was filed?

23 A. Yeah, I read through the objections.
24 But for the most part, I rely on our legal team
25 to give us a summary and kind of walk us through

1 some of the pertinent details.

2 Q. Are you familiar with the entities
3 that Mr. Patrick signed that agreement on behalf
4 of?

5 A. Yeah; I believe it's the Hunter
6 Mountain Investment Trust.

7 Q. Right. And you're aware that in
8 addition to the Hunter Mountain -- can we refer
9 to Hunter Mountain Investment Trust as "HMIT"
10 today?

11 A. Yes.

12 Q. And are you aware that certain
13 affiliates of HMIT are also party to the
14 settlement agreement that is the subject of this
15 proceeding?

16 A. I am.

17 Q. And can we refer to HMIT and those
18 affiliates that are party to the agreement as
19 "the HMIT entities"?

20 A. Yes.

21 Q. Okay. It's going to make our day a
22 little bit quicker and a little bit easier.

23 A. Sure.

24 Q. Do you know who approved the filing of
25 the objection on behalf of the Dallas Foundation?

1 A. Yeah, so it was approved by President
2 Julie Diaz.

3 Q. Anybody else?

4 A. Then our legal team helped us kind of
5 put together the objection.

6 Q. Do you know, have you ever met
7 Jim Dondero?

8 A. I have never met him personally, no.

9 Q. Have you ever spoken with him?

10 A. I think I was on one conference call
11 with him one time that I can recall.

12 Q. Okay. Do you know if he had any role
13 in the preparation of the Dallas Foundation's
14 objection?

15 A. I didn't have any exposure with
16 Mr. Dondero. So, no, I do not know.

17 Q. Do you know where the idea of filing
18 the objection originated? Like, whose idea was
19 it?

20 A. Yes -- yes.

21 Q. Whose idea was it to file the
22 objection?

23 A. Well, it's a combination of the
24 Empower and Okada Foundation boards. Just
25 looking at some of the investment activity that

transpired through the first quarter, we had some concerns about the activity. And a portion of that activity was the sale of Hunter Mountain interests through the Rand PE Fund I that ultimately rolled up to the Atlas, LP Fund, which impacted the economic value of the portfolio that's held by Crown Global.

Q. That's why the -- let's unpack that a little bit. I asked where did the -- who came up with the idea of objecting? Let's take that first.

A. Sure, sure. Yeah, I think it was the board of the foundations, so primarily Julie Diaz and myself just kind of thinking through the activity that we became aware of.

Q. And Mr. Dondero is a member of the board; right?

A. That's correct.

Q. And it's just the three of you; correct?

A. That's correct.

ATTORNEY OKIN: Object to form.

BY ATTORNEY MORRIS:

Q. The Dallas Foundation's objection refers to certain litigation pending in the

1 Cayman Islands.

2 Are you aware of that?

3 A. Yes.

4 Q. Are you aware that Mr. Dondero is
5 funding that litigation on behalf of the
6 supporting organizations that commenced it?

7 A. Yes, sir.

8 Q. And you're aware that he's funding
9 this litigation on behalf of the Dallas
10 Foundation; correct?

11 A. That's correct.

12 Q. Do you know why Empower Dallas
13 Foundation and the Okada Family Foundation didn't
14 just file the objection in their own name rather
15 than having the Dallas Foundation do it for them?

16 ATTORNEY OKIN: Object to form.

17 A. I think we looked it as the Dallas
18 Foundation is the supporting organization of the
19 two entities. And we felt that the Dallas
20 Foundation and our president, Julie Diaz, we just
21 decided to file it under the foundation based on
22 a recommendation from our legal counsel.

23 BY ATTORNEY MORRIS:

24 Q. Are you aware that the objection is
25 also filed on behalf of Crown Global Life

1 Insurance, Limited?

2 A. Yes, sir.

3 Q. Okay. And what is Crown Global Life
4 Insurance, Limited?

5 A. The Crown Global Life Insurance,
6 Limited, is an issuer of insurance annuities.

7 Q. What -- what role does it play with
8 respect to the Dallas Foundation?

9 A. Yeah, so it plays a role more so with
10 the Empower Dallas and Okada Family Foundation.
11 They each hold policies with Crown Global through
12 the insurance annuities. So the legal contract
13 is between Empower Dallas and Okada Family
14 Foundation with Crown Global.

15 Q. And -- and is the withdrawn.

16 Does the annuity pay dividends or make
17 other distributions?

18 A. Yeah, it makes distributions to the
19 fund as fixed payments through the contract, yes,
20 sir.

21 Q. And do those fixed payments go
22 directly from Crown Global to Empower Dallas and
23 the Okada Family Foundation respectively?

24 A. That's correct.

25 Q. And do you know what the annuities are

1 invested in?

2 A. I don't know the actual underlying
3 investments. I know the annuities have within
4 them the Atlas IDF, LP Fund, and that they --
5 what ultimately rolls up is the Rand Fund I, the
6 Beacon Mountain and the Hunter Mountain, HMIT,
7 ultimately rolls up.

8 Q. And is -- are the annuities the sole
9 source of Empower Dallas and the Okada Family
10 Foundation's income, to the best of your
11 knowledge?

12 A. That's correct, yes, sir.

13 Q. And does a portion of that income then
14 flow up to the Dallas Foundation?

15 A. Well, the income doesn't flow to the
16 Dallas Foundation. What does happen is, as
17 Empower and the Okada Family Foundations make
18 recommendations, those recommendations flow to
19 the Dallas Foundation, to the corresponding
20 donor-advised fund; and then ultimately those
21 donor-advised funds make the grants out to the
22 community.

23 We typically don't get any of the
24 income through the Crown Global vehicle -- the
25 Dallas Foundation doesn't get any income through

1 the Crown Global vehicle.

2 Q. Is there anybody in the room with you
3 right now?

4 A. No, sir.

5 Q. Do you have any device on other than
6 the computer that we're sharing right now?

7 A. No. I have a fan on. Is it causing
8 feedback?

9 Q. No, but I have a fan on too. Maybe
10 it's --

11 A. Okay. Sorry. Yeah. Sorry about
12 that.

13 Q. Do you have any notes or anything that
14 you're reading from or that you're looking at?

15 A. No, sir, no.

16 Q. Okay. So there are these annuities.
17 How did those annuities get funded? Do you know?

18 A. Yes. So back in 2015, I believe, in
19 November of 2015, we funded the annuities with
20 about \$29 million. So contributions from -- I
21 think it was about \$22 million from the --
22 Mr. Dondero, and then I believe another \$7
23 million from Mr. Okada, which ultimately were
24 sent over to Crown Global to invest in the
25 annuities.

1 Q. And under the annuities, they pay
2 fixed amounts to both supporting organizations?

3 A. Yes, sir, that's correct.

4 Q. And is there any market risk that the
5 supporting organizations have, or is this a -- is
6 it your understanding that it's a contractual
7 obligation of Crown Global to pay that fixed
8 amount for some duration?

9 A. Yeah, I believe Crown Global takes the
10 risk. They have to pay a fixed amount through
11 the obligation. I believe they take an M&E
12 expense, which compensates for the risk.

13 Q. What's that last piece? I missed --

14 A. The M&E expenses, it's part of
15 their -- we receive their statements quarterly.
16 They have an administrative fee that they take,
17 and then they have what they call an M&E expense,
18 which it was explained a while back that's a
19 percentage that they take to compensate for the
20 risk associated with insurance annuities.

21 Q. And is the annuity tied to a -- is it
22 a fixed period of time, or is it tied to a
23 particular event?

24 A. That, I cannot answer.

25 Q. Okay. But is it fair to say that the

1 supporting organizations paid money to Crown
2 Royal -- Crown Global -- it's getting late.
3 Sorry.

4 ATTORNEY OKIN: Sounds good.

5 THE WITNESS: No. Sounds good, yeah.

6 BY ATTORNEY MORRIS:

7 Q. Let me restate the question.

8 Is it your understanding that the
9 supporting organizations paid money to
10 Crown Global; and in exchange, they got annuities
11 which produced a fixed stream of income for a
12 period of time in the future? Is that right?

13 A. That's correct.

14 Q. Okay. And that the assets -- the
15 segregated accounts themselves are owned by
16 Crown Global; correct?

17 A. I believe the Atlas IDF Fund, I
18 believe Crown Global has partnership interests in
19 that particular fund. I don't think they have
20 any ownership of the other underlying segregated
21 accounts. Not that I'm aware of.

22 Q. Do the segregated accounts hold
23 anything other than the annuities? Withdrawn.

24 Do the segregated accounts hold the
25 annuities?

1 A. The segregated accounts, not to my
2 knowledge do they hold the annuities. What I
3 believe hold the annuities is the Atlas IDF, LP
4 Fund holds the annuities.

5 Q. But Crown Global is the one who takes
6 the risk with respect to the investments in the
7 annuities; correct?

8 A. That's correct.

9 Q. And do they take the risk as well with
10 respect to the value of Atlas, for example?

11 A. Yes, they do take the risk with the
12 value of Atlas.

13 Q. So whether Atlas is worth a dollar or
14 a billion dollars, Crown Global has the same
15 obligation to the supporting organizations to pay
16 the fixed stream of income that it agreed to when
17 it sold the annuity to them; correct?

18 A. That's my understanding.

19 Q. Okay. So that regardless of the value
20 of the segregated accounts, the supporting
21 organizations are guaranteed to receive the exact
22 same amount of money over time as long as
23 Crown Global complies with its obligations in the
24 annuity contract; correct?

25 A. Yes, sir.

1 Q. Okay. Do you know if the Dallas
2 Foundation ever appeared in the Highland
3 bankruptcy before it filed this objection?

4 A. No, sir, I don't believe we did.

5 Q. And as the CFO, is it fair to say that
6 you know that the Dallas Foundation never filed a
7 claim in the Highland bankruptcy?

8 A. Yes, sir.

9 Q. And do you also know that the Dallas
10 Foundation does not have an interest in the
11 Highland Claimant Trust that was formed as part
12 of the plan of reorganization?

13 ATTORNEY OKIN: Object to form.

14 BY ATTORNEY MORRIS:

15 Q. Withdrawn. Let me lay a little bit of
16 foundation.

17 Are you familiar with an entity called
18 the Highland Claimant Trust?

19 A. Yes.

20 Q. Okay. Does the Dallas Foundation
21 have, directly or indirectly, any interest in the
22 Highland Claimant Trust?

23 ATTORNEY OKIN: Object to form.

24 A. What I could say is that it depends on
25 the settlement with relationship with Hunter

1 Mountain and indirectly with the roll-up that the
2 beneficial interest to Empower and Okada
3 Foundation and how that settlement impacts the
4 economic interest there. I think that's where
5 the Dallas Foundation could indirectly have some
6 interest. While we're not the sole ownership of
7 the Crown Global policy, we do have a
8 relationship with Empower Dallas and the Okada
9 supporting organizations.

10 BY ATTORNEY MORRIS:

11 Q. Well, you don't have an interest in
12 what, did you say? The annuities?

13 A. We do have an interest in the annuity
14 contracts.

15 Q. The Dallas Foundation didn't fund the
16 annuity contracts; correct?

17 A. No, we did not fund them. But --

18 Q. And the Dallas Foundation doesn't own
19 the annuity contracts; correct?

20 A. No, we don't own the annuity
21 contracts. But what we do is we do have a
22 fiduciary responsibility for any relationship
23 that they financially to protect, preserve and to
24 grow these charitable assets. And, ultimately,
25 the supporting organizations, they roll up into

1 our financial statements.

2 Q. Is it your understanding that
3 Crown Global has a duty to distribute --
4 withdrawn.

5 Is it your understanding that
6 Crown Global has a duty to make distributions to
7 the Dallas Foundation?

8 A. No, sir. They make distributions to
9 Empower and Okada supporting organizations.

10 Q. Do you have any reason to believe that
11 Crown Global owes any duty at all to the Dallas
12 Foundation with respect to the annuities?

13 ATTORNEY OKIN: Object to form.

14 A. There's no direct responsibility from
15 Crown Global to the Dallas Foundation. But
16 because of our relationship with Okada and
17 Empower, there is an indirect relationship there,
18 that we have an interest.

19 BY ATTORNEY MORRIS:

20 Q. And let's go beyond the annuities.
21 Do you know whether Crown Global has
22 any direct duty to the Dallas Foundation for any
23 reason?

24 ATTORNEY OKIN: Object to form.

25 A. I'm going to say not directly.

1 BY ATTORNEY MORRIS:

2 Q. Okay. Thank you.

3 Does the Dallas Foundation carry on
4 its balance sheet any interest in the Highland
5 Claimant Trust?

6 A. No, sir.

7 Q. Do you know if the Dallas Foundation
8 has any contractual relationship with Highland
9 Capital Management or the Highland Claimant
10 Trust?

11 A. No, sir, we don't.

12 Q. Do you have any reason to believe
13 today that Highland Capital Management or the
14 Highland Claimant Trust owes any duties or
15 obligations to the Dallas Foundation?

16 ATTORNEY OKIN: Object to form.

17 A. I wouldn't say there was any duties or
18 obligations to the Dallas Foundation. But I do
19 think we have, again, some interest in the
20 settlements and how the funds originally were
21 supposed to flow up to Empower and Okada.

22 Empower and Okada, they roll up to the
23 Dallas Foundation's financial statements. So I
24 think there is some indirect interest in Highland
25 Capital Claimant Trust and the decisions that are

1 being made as it relates to the settlement.

2 BY ATTORNEY MORRIS:

3 Q. I'm going to respectfully move to
4 strike and ask you to listen carefully to my
5 question --

6 A. Yes, sir.

7 Q. -- and this will go very smoothly.

8 Do you have any reason to believe that
9 Highland Capital Management or the Highland
10 Claimant Trust owes any duties or obligations to
11 the Dallas Foundation?

12 ATTORNEY OKIN: Objection; form.

13 THE WITNESS: My apologies.

14 ATTORNEY OKIN: Go ahead.

15 A. No, sir.

16 BY ATTORNEY MORRIS:

17 Q. Are you aware that if the settlement
18 between the Highland entities and the HMIT
19 entities is approved, that the HMIT entities will
20 receive cash and other assets as set forth in the
21 agreement?

22 A. Yes.

23 Q. Do you have any reason to believe that
24 the Dallas Foundation has a right to receive any
25 of the cash or other assets that would be

1 delivered to HMIT if the settlement is approved?

2 ATTORNEY OKIN: Object to form.

3 A. Like I say based on the facts is that
4 the interest in HMIT were sold for a million
5 dollars. So I believe the current structure as
6 of now, the two supporting organizations would
7 not receive any settlements. They would not have
8 any economic benefit of the settlement payout.

9 Based on the historical structure,
10 yes, I would have said yes. We had interest in
11 that settlement that would ultimately impact the
12 fair market values for Empower and Okada.

13 BY ATTORNEY MORRIS:

14 Q. Are you familiar with the fair market
15 value of Empower and Okada?

16 A. So the fair market value is through
17 the insurance annuity. So based on the --

18 Q. I'm sorry. Through the insurance
19 what?

20 A. It's the insurance through
21 Crown Global, so they produce a fund statement on
22 a quarterly basis. We use that to state the fair
23 market value.

24 Q. And is the fair market value based on
25 anything other than the projected future income

1 stream that you described earlier?

2 A. I believe there is impact related to
3 some of the sub accounts. One thing we do know
4 is in February of 2025, we saw the fair market
5 value increased by 918,000 due to the sale of
6 Rand's interest in Hunter Mountain. So we do
7 believe there are other assets that impact the
8 fair market value.

9 Q. But that's the fair market value of
10 the annuities; is that right?

11 A. The sale of the Rand -- the interest
12 in the Hunter Mountain, the Rand?

13 Q. Yeah, yeah. Is what you're describing
14 the fair market value of the annuities that flows
15 up to the supporting organizations?

16 A. I believe we have a couple of
17 investments that are within the Crown Global
18 structure. I think you have insurance annuities,
19 and then you have other assets that are also
20 within that structure through the Atlas platform.
21 The way I understand it, the Atlas platform
22 allows for other alternative investments to be
23 wrapped within the insurance annuities.

24 Q. Did the supporting organizations have
25 an ownership interest in Crown Global?

1 A. Yeah. They hold the policy, right?

2 The supporting organizations hold the policy
3 through Crown Global, so absolutely.

4 Q. And the policy that you're referring
5 to are the annuity policies?

6 A. The annuity policies, that's correct.

7 Q. And, again, just for clarity, it does
8 not matter to the supporting organization what
9 the value of the assets that are held by
10 Crown Global is; what matters is the agreed-upon
11 future flow of distributions; fair?

12 A. That's fair, yes, sir. Yes.

13 Q. Are you familiar at all with the
14 structure of the Highland Claimant Trust?

15 A. Not with the Highland Claimant Trust,
16 no. I'm familiar with the structure of the --
17 the Rand structure here as relates to the Empower
18 Dallas, and then I'm familiar with the DAF Holdco
19 structure.

20 Q. Are you familiar with the HMIT
21 structure?

22 A. I'm familiar -- I know how the
23 structure flows up to the Atlas IDF Fund.

24 Q. Have you reviewed any of the governing
25 documents for HMIT or any of the Rand funds or

1 any of the Atlas funds? Have you ever reviewed
2 the governing documents?

3 A. At a high level, I took a glance at
4 the governing documents to get an understanding
5 of the flow. I've seen organizational flow
6 charts to kind of give me an idea of who owns
7 what and how does it roll up ultimately to
8 Crown Global.

9 Q. Do you have any knowledge as to what,
10 if any, role Crown Global played in the Highland
11 bankruptcy?

12 A. No, sir.

13 Q. So we've talked about the Rand and the
14 Atlas entities and Hunter Mountain, and we've
15 referred to those that signed on to the agreement
16 as "the HMIT entities"; right?

17 A. Yes.

18 Q. Do you know why each of the HMIT
19 entities was created? Do you know what purpose
20 they served?

21 A. You know, I know that they create some
22 vehicles that allow some different types of
23 investments. I would imagine -- I don't know why
24 the structures were created the way they were.
25 We don't have that kind of insight. That's just

1 an assumption.

2 Q. Can you identify any assets that HMIT
3 owns today?

4 A. No, sir.

5 Q. Were you ever able to identify any
6 assets that HMIT owned?

7 A. No.

8 Q. In your duties as the CFO for the
9 Dallas Foundation, did you ever make an inquiry
10 as to what assets HMIT owned?

11 A. We made an inquiry to the Atlas
12 structure unsuccessfully over the years because
13 they were able to get to the underlying assets to
14 have a clear understanding of the holdings; so,
15 no, I couldn't tell you that I was successful in
16 understanding the underlying assets.

17 Q. So you've been the CFO for three years
18 now --

19 A. Yes, sir.

20 Q. -- and a half?

21 But you were with the organization for
22 about six; right?

23 A. For 13, 13 total.

24 Q. Thank you.

25 So you've been with the organization

1 long before Mark Patrick ever had any role with
2 respect to the HMIT entities; right?

3 A. Yes, sir.

4 Q. Okay. At any time that you've been
5 with the Dallas Foundation, were you ever
6 informed as to the assets that were held by HMIT?

7 A. No, sir.

8 Q. No; right?

9 A. That's correct -- no.

10 Q. Do you know today what assets are held
11 by any of the HMIT entities?

12 A. No, sir.

13 Q. At any time during your tenure at the
14 Dallas Foundation, were you ever informed as to
15 what the assets were that any of the HMIT
16 entities owned?

17 A. No, sir.

18 Q. Okay. And did you ever think that, as
19 part of your duties and responsibilities working
20 for the Dallas Foundation, that you needed to
21 know that information?

22 A. Absolutely. Yeah, we inquired on
23 multiple occasions to get our auditors
24 comfortable with the investment vehicle.

25 Q. And you were never able to get that

1 information, is that right?

2 A. That's right.

3 Q. And that was true for the entire time
4 of your tenure at the Dallas Foundation?

5 A. Yes, sir.

6 Q. Okay. In the course of your duties,
7 did you ever communicate with anybody who was
8 acting on behalf of HMIT?

9 A. I had some communications with
10 Mark Patrick, but I don't think he was over HMIT
11 at the time. I don't know. So it's kind of hard
12 to understand the transfer of a trustee or
13 ownership or oversight those accounts had.

14 So at a high level, he was probably
15 the person I tried to communicate with if we had
16 any questions around the valuations.

17 Q. But it wasn't necessarily because he
18 was wearing the HMIT hat; it was because he wore
19 a lot of hats. Is that fair?

20 A. That's fair, yes.

21 Q. During the course of your tenure at
22 the Dallas Foundation, did you ever once say to
23 yourself, I need to speak to the guy who's the
24 head of HMIT?

25 A. No, we've never said that.

1 Q. Okay. Did you ever say to yourself at
2 any time during your tenure at the Dallas
3 Foundation, I need to speak to the head of any of
4 the HMIT entities?

5 A. No, sir.

6 Q. Do you know if the Dallas Foundation
7 ever received anything of value from HMIT
8 directly?

9 A. I can't say directly, no. I just
10 assumed it had rolled up. It was -- we had some
11 value through the structure, I would imagine.

12 Q. Do you know if the Dallas Foundation
13 ever received anything of value directly from any
14 of the HMIT entities?

15 A. No, sir.

16 Q. Do you know if any of the --
17 withdrawn.

18 Do you have any reason to believe that
19 any of the HMIT entities owes a duty or
20 obligation to the Dallas Foundation today?

21 ATTORNEY OKIN: Object to the form.

22 A. I believe that there's going to be
23 impact to our economic interest in Crown Global.
24 I do believe there's a fiduciary obligation to
25 the Dallas Foundation to have communication if

1 there are investment decisions that are being
2 made that's going to impact that economic
3 interest, positive or negatively.

4 BY ATTORNEY MORRIS:

5 Q. Sorry. I may not have heard it
6 clearly.

7 But do you believe that Highland
8 Capital Management or the Highland Claimant Trust
9 owes a fiduciary duty to the Dallas Foundation?

10 A. Sorry. No. No. No. I thought you
11 said HMIT. Sorry.

12 Q. You know what? I probably did. Let's
13 do that.

14 A. Yeah.

15 Q. Did you believe -- do you believe that
16 any of the HMIT entities owes a fiduciary duty to
17 the Dallas Foundation?

18 ATTORNEY OKIN: Object to form.

19 A. Again, I'll just restate what I said.

20 If it's starting to impact the
21 economic interest for the value of the
22 Crown Global policies, I do think there's a
23 fiduciary obligation to have a conversation to
24 inform of any investment decisions that are being
25 made that could have significant impact to that

1 value.

2 BY ATTORNEY MORRIS:

3 Q. Okay. Are you aware that HMIT filed a
4 motion in the bankruptcy court a couple of years
5 ago seeking permission to file a lawsuit against
6 Highland Capital Management and others?

7 A. Yes, sir, I am aware of that.

8 Q. You are.

9 Did HMIT seek the Dallas Foundation's
10 approval before filing that motion?

11 A. No, sir, not that I'm aware of.

12 Q. Do you believe that HMIT was required
13 to seek the Dallas Foundation's approval before
14 filing that lawsuit?

15 A. Again, I think it -- I don't know if
16 "seek approval" is the right language I would
17 use. But I do think informing the Dallas
18 Foundation, that this could impact the economic
19 interests of Empower and Okada Foundation.

20 Q. And nobody ever told you that; is that
21 right?

22 A. That's correct.

23 Q. How did you learn about the lawsuit
24 that HMIT commenced against Highland and others a
25 couple of years ago?

1 A. Well, as we kind of got -- one, it was
2 kind of some news that was -- that came about
3 through some other research. Currently, as of
4 today, we have our legal team working, pulling
5 together facts so they kind of reiterated some of
6 the facts that could impact the overall case. So
7 I will just lean on our legal team to kind of
8 bring us up to speed on this fact-finding.

9 Q. Do you know who authorized the filing
10 of that motion?

11 A. From HMIT?

12 ATTORNEY OKIN: Object to form. Which
13 motion do you mean, John?

14 ATTORNEY MORRIS: The same one we're
15 talking about, the motion for permission from the
16 bankruptcy court to sue Highland and other
17 parties.

18 ATTORNEY OKIN: The one he told you he
19 didn't even know about what was filed.

20 ATTORNEY MORRIS: Hey, Matt, he did
21 tell me. He actually did tell me --

22 ATTORNEY OKIN: He told you he heard
23 about it after, but go ahead.

24 BY ATTORNEY MORRIS:

25 Q. So...

1 A. Yes, sir, I believe it was
2 Mr. Mark Patrick that filed them.

3 Q. That authorized the filing of that
4 lawsuit?

5 A. Yes, sir.

6 Q. Do you think he did anything wrong in
7 doing that?

8 ATTORNEY OKIN: Object to form.

9 A. What I can say is that it has
10 impact -- it can potentially have some impact on
11 the -- it's convoluted. I can't say he did
12 anything wrong with filing that motion. But if
13 it's going to impact the Empower and Okada
14 Foundation, which is why I'm here today, is to
15 represent those supporting orgs, you know, I
16 think we have interest in the decisions that he's
17 making, right?

18 BY ATTORNEY MORRIS:

19 Q. Okay. But we can agree that he never
20 sought nor obtained the Dallas Foundation's
21 approval to file that motion; correct?

22 A. Yes, sir, we can agree.

23 Q. And can we also agree that you only
24 heard about that lawsuit after it was commenced
25 or after the motion was filed?

1 A. Yes, sir.

2 Q. Okay. Have you read the settlement
3 agreement that is the subject of the Dallas
4 Foundation's objection?

5 A. Yeah, I've got some high-level facts
6 related to the settlement agreement. We had a
7 legal team kind of -- again, we leaned on them to
8 kind of pull out some of the important facts that
9 could impact the Empower and Okada Foundation.

10 Q. Do you know generally what HMIT is
11 proposing to give and receive under the
12 settlement agreement?

13 A. Yes, sir, generally, I do know. I
14 believe they're trying to release liability on
15 some of the claims. I think that's part of the
16 settlement agreement. I'm also aware that there
17 are future payouts that will be made to Hunter
18 Mountain.

19 Q. And are you aware of other assets that
20 Hunter Mountain might receive if the settlement
21 agreement is pursued?

22 A. Yes.

23 Q. And what other assets are you aware
24 of?

25 A. I know there's a large sum of assets,

1 you know, in the -- 300 million, I think that's
2 the amount of it that I don't recall. But I
3 couldn't go verbatim.

4 Q. It's not your understanding that
5 there's \$300 million worth of anything that's
6 related to that agreement --

7 A. Oh, yeah, yeah, yeah. But, yeah, it's
8 not -- it's not there -- I was thinking about
9 there was some data around -- I apologize if I'm
10 getting my facts confused.

11 Q. That's okay.

12 A. Yeah, actually, there's a -- as it
13 relates to the Empower and Okada, I believe there
14 was an impact of roughly 23-plus million dollars,
15 potentially.

16 Q. But that has nothing to do with
17 Highland; correct?

18 A. That's correct.

19 Q. And it has nothing to do with this
20 settlement agreement; correct?

21 ATTORNEY OKIN: Object to form.

22 A. Well, I think if it has impact,
23 ultimately, again, to Empower and Okada, again,
24 we sold our interest in Highland Capital
25 Management -- or Hunter Mountain for a million

1 dollars. So based on what we know is if there is
2 a payout of \$23 million, Empower and Okada, we
3 won't benefit from it.

4 BY ATTORNEY MORRIS:

5 Q. So is it fair to say that the Dallas
6 Foundation's concern is not with the terms of the
7 settlement agreement itself but with the
8 disposition of the assets that Hunter Mountain
9 will receive if the settlement agreement is
10 approved?

11 ATTORNEY OKIN: Object to form.

12 A. Well, the only thing I would say about
13 that is we have individuals making some
14 questionable decisions and, you know, with
15 charitable assets. I believe Highland Dallas has
16 entered into a settlement agreement with this
17 individual. I think that's -- that's what I
18 could say is somewhat problematic.

19 BY ATTORNEY MORRIS:

20 Q. What's problematic?

21 A. Oh, we have an individual that's
22 shifting around charitable assets out of the
23 responsibility of Empower and Okada; right? And,
24 you know, Highland Capital has entered into an
25 agreement with this individual. I think we all

1 understand the facts that are at play.

2 Q. Do you have any reason to believe that
3 the settlement agreement was not the product of
4 an arm's-length, good-faith negotiation between
5 adverse parties?

6 ATTORNEY OKIN: Object to form.

7 A. I can't say anything. Yeah, I wasn't
8 a part of those conversations, so I can't opine.

9 BY ATTORNEY MORRIS:

10 Q. And you don't have any facts that
11 would suggest that the settlement agreement is
12 anything other than the product of good-faith,
13 arm's-length negotiations; correct?

14 ATTORNEY OKIN: Object to the form.

15 A. I wasn't part of the conversation, so
16 I can't opine. But what I can state is that I
17 believe there's significant impact to the Okada
18 and Empower Dallas Foundation.

19 BY ATTORNEY MORRIS:

20 Q. And that's as -- not as a result of
21 the settlement agreement, but as a result of what
22 the Dallas Foundation contends was the
23 restructuring that Mr. Patrick engaged in earlier
24 this year; fair?

25 ATTORNEY OKIN: Object to form.

1 A. For the most part, I'd say that's
2 fair.

3 BY ATTORNEY MORRIS:

4 Q. Okay. Do you have any concerns that
5 the settlement agreement is not the product of
6 arm's-length, good-faith negotiations?

7 A. I'd have to restate that, again, we
8 have an individual who's moving around charitable
9 assets. And, again, I think we understand the
10 facts of restructuring, and the agreement was
11 made to settle with this individual. So from our
12 standpoint, again, it impacts the two supporting
13 organizations that we are here representing.

14 So I think there's two things at play.
15 The negotiations that you had with this
16 individual, I can't opine whether or not that it
17 wasn't done in good faith; but the impact of that
18 settlement agreement does impact Okada and
19 Empower Dallas.

20 Q. And that's because as a result of
21 Mr. Patrick's restructuring, the Dallas
22 Foundation is concerned that it may not have --
23 it may not receive as much as it would have
24 indirectly had the restructuring not taken place;
25 fair?

1 A. That's fair.

2 ATTORNEY OKIN: Object to form.

3 BY ATTORNEY MORRIS:

4 Q. Okay. Do you have any reason to
5 believe that the proposed settlement is unfair to
6 Highland Capital Management, LP?

7 A. Yeah, I don't have any reason to
8 opine, no.

9 Q. Okay. Do you have any reason to opine
10 as to whether or not the proposed settlement
11 agreement is unfair to the Highland Claimant
12 Trust?

13 A. No, sir.

14 Q. Do you have any reason to opine that
15 the proposed settlement agreement is unfair to
16 the Highland Litigation Subtrust?

17 A. No, sir.

18 Q. Do you have any reason to opine that
19 the settlement agreement is unfair to Hunter
20 Mountain Investment Trust?

21 A. No, sir. We can make good-faith
22 settlements, given that there are facts that
23 certain organizations or entities could be
24 impacted, given what we've already talked about,
25 what Mark Patrick has done with the

1 restructuring.

2 Q. So two things can be true, at the same
3 time --

4 A. Two things can be true.

5 Q. Two things can be true at the same
6 time; right, sir? The settlement agreement can
7 be a fair and reasonable settlement that's the
8 product of arm's-length and good-faith
9 negotiations; while at the same time, the Dallas
10 Foundation can still have concerns over the
11 disposition of the assets that Hunter Mountain
12 receives as a result of this restructuring; fair?

13 A. I think for the most part, that's
14 fair. The only caveat I would add to that is if
15 I'm negotiating with an individual that we know
16 is causing harm to other organizations, I just
17 say maybe we don't care about that. But from our
18 standpoint, we do.

19 Q. Do you have any reason to believe that
20 the proposed settlement is unfair to any of the
21 HMIT entities?

22 A. No, sir.

23 Q. Are you aware that under the
24 settlement agreement, the HMIT entities are
25 releasing the Highland parties from any liability

1 other than that which arises out of the
2 settlement agreement itself?

3 A. Yeah. I believe that was a part of
4 the settlement. That's why we have the
5 settlement. Yeah.

6 Q. Do you have any concern about the
7 scope of the releases that the HMIT entities are
8 providing?

9 ATTORNEY OKIN: Object to form.

10 BY ATTORNEY MORRIS:

11 Q. You can answer, sir.

12 A. No, sir; only as it impacts, how does
13 it impact or potentially can impact lost income
14 for Okada and Empower.

15 Q. Do you have any reason to believe that
16 the granting of the releases in the proposed
17 settlement agreement by the HMIT entities will
18 have any impact at all on the supporting
19 organizations?

20 ATTORNEY OKIN: Object to form.

21 A. Again, I think there's an economic
22 interest in what does the settlement -- the loss
23 of income streams to Empower and Okada, which we
24 believe is true.

25 ///

1 BY ATTORNEY MORRIS:

2 Q. I'm just focused on the releases now.

3 A. Sure.

4 Q. Do you have any reason to believe that
5 the releases that the HMIT parties are granting
6 under the proposed settlement will have any
7 economic impact on the supporting organizations?

8 ATTORNEY OKIN: Object to form.

9 A. No, sir.

10 BY ATTORNEY MORRIS:

11 Q. Okay. Are you aware of any facts that
12 could give rise to a claim by the Dallas
13 Foundation against Highland?

14 ATTORNEY OKIN: Object to form.

15 A. Can you elaborate on that a little bit
16 for me.

17 BY ATTORNEY MORRIS:

18 Q. Sure.

19 So I'm just -- I'm wondering if you
20 know of any facts that might give rise to a claim
21 or a cause of action by the Dallas Foundation
22 against Highland Capital Management.

23 ATTORNEY OKIN: Object to form.

24 A. Not directly, no, sir.

25 ///

1 BY ATTORNEY MORRIS:

2 Q. Okay. Are you aware of any facts that
3 might give rise to a claim or cause of action
4 that the Dallas Foundation could assert against
5 the Highland Claimant Trust?

6 ATTORNEY OKIN: Object to form.

7 A. No, sir, not directly, no.

8 BY ATTORNEY MORRIS:

9 Q. Do you understand the basis for the
10 Dallas Foundation's objection to the proposed
11 settlement?

12 A. Absolutely, yes, I do.

13 Q. Can you describe for me in your own
14 words what your understanding is of the basis of
15 the objection.

16 A. Yeah. We are aware that we sold Rand
17 PE Fund, which rolls up to the Atlas IDF Fund,
18 sold its interest in the Hunter Mountain for a
19 million dollars; and we believe that we have
20 significant future economic payments that would
21 be paid out to Hunter Mountain that Empower and
22 Okada would no longer benefit from.

23 Q. Is it fair to say that the Dallas
24 Foundation is concerned, not with the terms of
25 the settlement agreement itself, but with the

1 possibility that it may not get its fair share of
2 the consideration that the HMIT entities are to
3 receive under the settlement agreement?

4 ATTORNEY OKIN: Object to form.

5 A. Yeah, for the most part, that's the
6 key -- that's our concern.

7 BY ATTORNEY MORRIS:

8 Q. Okay. Do you understand that Mark
9 Patrick has entered into the settlement agreement
10 with the Highland entities on behalf of each of
11 the HMIT entities?

12 A. That's my understanding.

13 Q. Do you have any reason to believe that
14 the governing documents for the HMIT entities did
15 not authorize Mr. Patrick to enter into the
16 settlement agreement on behalf of each of the
17 HMIT entities?

18 ATTORNEY OKIN: Object to form.

19 A. You know, what I would say to that is,
20 you know, regardless of the governing documents,
21 I do believe there's a fiduciary obligation that
22 Mr. Patrick had to the supporting organizations,
23 to inform us of any significant investment
24 decisions that could impact the economic interest
25 in the Crown Global vehicle.

So I just believe that, you know, just like any trustee investment advisor/control person, those are just normal conversations that we expect to have; and we not did not have that in this situation.

BY ATTORNEY MORRIS:

Q. Okay. Anything else?

A. No, sir.

Q. Okay. You don't believe that Mr. Patrick was required to obtain the Dallas Foundation's consent before entering into the settlement agreement; fair?

A. That's fair.

Q. And you don't have any reason to believe that the Dallas Foundation has any right or ability to prevent Mr. Patrick from entering into the settlement agreement on behalf of the HMIT entities; fair?

ATTORNEY OKIN: Object to form.

A. You know, I think there's two things can be true again. I think there's documentation which I haven't seen, but, again, there's a fiduciary obligation to the interested parties, I believe, just as any relationship with an investment advisor or control person.

1 BY ATTORNEY MORRIS:

2 Q. And in your view, does the fiduciary
3 duty that you believe Mr. Patrick had as the
4 representative of the HMIT entities, does that
5 extend anywhere beyond the duty to inform?

6 ATTORNEY OKIN: Object to form.

7 A. Well, I'm just trying to think
8 about -- you know, we advised \$650 million of
9 assets under management. We have advisors all
10 the time, before they make any decisions on the
11 sale of investments, we're informed about it.
12 They kind of let us know if it's going to have
13 impact to our portfolios. And that's just an
14 expectation that we have of any investment
15 advisor or control person.

16 BY ATTORNEY MORRIS:

17 Q. I appreciate that you have that
18 expectation. Do you have an expectation that the
19 HMIT entities needed to obtain the Dallas
20 Foundation's consent before entering into the
21 settlement agreement?

22 A. I'm not a legal person. But I would
23 imagine if you have the documentation legally, I
24 don't know if you had to get our consent. It's
25 more so just a fiduciary obligation.

1 Q. And, legally, do you have any reason
2 to believe that the Dallas Foundation has a legal
3 right over transactions that Mark Patrick, in his
4 capacity as the representative of any of the HMIT
5 entities, wanted to enter into?

6 ATTORNEY OKIN: Object to form.

7 A. As an interested party, I think we
8 have an ability to have conversations to see if
9 this decision was made that negatively impacted
10 the supporting organizations. I think we do have
11 a right there to really understand why this
12 decision was made. Why are we selling the
13 interest for a million dollars? Why now? Why is
14 the timing that happened now? Because if nothing
15 happened, what we know is we would have benefited
16 from the settlement payouts.

17 BY ATTORNEY MORRIS:

18 Q. Does the Dallas Foundation have a
19 direct ownership interest in any of the HMIT
20 entities?

21 A. Not a direct ownership, no, sir.

22 Q. Does the Dallas Foundation have any
23 indirect ownership interest in any of the HMIT
24 entities?

25 ATTORNEY OKIN: Object to form.

1 A. Not directly. The Dallas Foundation
2 does not.

3 BY ATTORNEY MORRIS:

4 Q. So no direct interest -- withdrawn.

5 No direct ownership interest and no
6 indirect ownership interest; fair?

7 ATTORNEY OKIN: Object to form.

8 A. We do have an interest in -- because
9 the assets roll up to our balance sheet overall,
10 they would present an audited financial
11 statement. So we do have to understand the
12 fluctuations in market value to explain not just
13 to our board but to our auditors what's happened.
14 So we do have indirect interest.

15 BY ATTORNEY MORRIS:

16 Q. And none of the HMIT entities appear
17 as an asset on the Dallas Foundation's balance
18 sheet; correct?

19 A. Not directly. But if they roll up and
20 they feed into the Atlas IDF Fund, right, and
21 then the Atlas IDF Fund, which is a part of the
22 Crown Global annuities, feeds into our balance
23 sheet, there is an indirect interest in HMIT.

24 Fair to say?

25 Q. Does any Atlas entity appear on the

1 Dallas Foundation balance sheet?

2 A. Yeah, through the Crown Global
3 annuity. So if you look at the Crown Global
4 statement, it lists an Atlas LP as the investment
5 vehicle.

6 Q. Do you know if the Dallas Foundation
7 has any right to control any of the HMIT
8 entities?

9 ATTORNEY OKIN: Object to form.

10 A. No, we can't directly control the HMIT
11 entities.

12 BY ATTORNEY MORRIS:

13 Q. Do you know if the Dallas Foundation
14 has any right to approve or disapprove of any
15 potential transaction that an HMIT entity was
16 contemplating entering into?

17 A. Yeah, so with the Atlas IDF Fund, what
18 I can say is the Empower and Okada, they do have
19 the opportunity to consent.

20 We had some notes that were -- there
21 were some notes that Mark Patrick wanted to sell
22 in February. We had to get the consent of
23 Crown Global in order to sell these notes; and we
24 had -- we opined with Crown Global to withdraw
25 consent, right?

So he did reach out to Crown Global for consent in which the Empower and Okada had an opportunity to provide our recommendation.

Q. Let's focus on the settlement agreement.

Do you have any reason to believe that Mr. Patrick was required to obtain the consent of the Dallas Foundation before he signed it on behalf of the HMIT entities?

ATTORNEY OKIN: Object to form.

A. No.

BY ATTORNEY MORRIS:

Q. Do you have any reason to believe that Mr. Patrick was required to obtain the consent of the supporting organizations before entering into the settlement agreement on behalf of the HMIT entities?

ATTORNEY OKIN: Object to form.

A. No, sir.

BY ATTORNEY MORRIS:

Q. Do you have any reason to believe that Mr. Patrick was required to obtain the consent of Crown Global before entering into the proposed settlement agreement on behalf of each of the HMIT entities?

1 ATTORNEY OKIN: Object to form.

2 A. No, sir.

3 BY ATTORNEY MORRIS:

4 Q. Do you have any reason to believe that
5 Crown Global has any right to control any of the
6 HMIT entities?

7 ATTORNEY OKIN: Object to form.

8 A. Not that I'm aware of, no.

9 BY ATTORNEY MORRIS:

10 Q. Do you have any reason to believe
11 that -- we're going to move on.

12 So we're going to put up on the screen
13 the Dallas Foundation's objection.

14 A. Yes, sir.

15 Q. It will just take a moment for my
16 colleague to do that.

17 While he's doing that, let me just
18 tell you that this can be a little bit of a
19 cumbersome process. I'm doing this by Zoom. If
20 there's any aspect of the document that you
21 recall that you think you need to review to
22 refresh your recollection or to put it in
23 context, will you just let me know that so that I
24 give you a full and fair opportunity to answer
25 the questions?

1 A. Yes, sir.

2 ATTORNEY MORRIS: Okay. Can we go to
3 paragraph 32, please.

4 (Previously marked Highland Exhibit
5 1 introduced by counsel.)

6 BY ATTORNEY MORRIS:

7 Q. So I've put up on the screen,
8 Mr. Littleton, the portion of the Dallas
9 Foundation's objection that was filed in this
10 case.

11 And you're familiar with that
12 document; is that right?

13 A. Yeah. I couldn't repeat it back to
14 you verbatim, but I understand some of the
15 high-level facts in this objection.

16 Q. You give me comfort when you say that.
17 You should not be able to repeat verbatim what
18 this document is. So --

19 ATTORNEY OKIN: And, Mr. Littleton,
20 although he didn't say it this time, he did say
21 it in the prior one: If you need to see any more
22 of this in order to be able to answer his
23 questions, be sure to point that out.

24 THE WITNESS: Absolutely.

25 ATTORNEY MORRIS: I actually did say

1 that. That's okay.

2 ATTORNEY OKIN: Did you say that this
3 time? I know you said it last time.

4 ATTORNEY MORRIS: Sorry, I must be
5 putting you to sleep.

6 ATTORNEY OKIN: That's a possibility.

7 BY ATTORNEY MORRIS:

8 Q. Looking at the third line, I'm just
9 going to read this quote: "Unfortunately, it
10 does not appear, however, that joint official
11 liquidators are parties to or have authorized the
12 settlement."

13 Do you see that sentence?

14 A. Yes, sir.

15 Q. Do you know the entity over which the
16 joint official liquidators were appointed?

17 A. Yes, sir. It's the DAF Foundation
18 Holdco.

19 Q. And that's in the Cayman Islands; is
20 that right?

21 A. Yes, sir; that's correct.

22 Q. Are you aware that all of the HMIT
23 entities are Delaware organizations?

24 A. Yes, sir; that's correct.

25 Q. Have you ever communicated with the

1 joint official liquidators?

2 A. No, not officially. We do have a
3 planned communication this week.

4 Q. Do you know if anybody acting on
5 behalf of the Dallas Foundation has ever informed
6 the joint official liquidators of Highland's
7 motion to have the settlement agreement approved?

8 A. No, sir.

9 Q. Do you know if anybody acting on
10 behalf of the Dallas Foundation has provided a
11 copy of the objection that's on the screen to the
12 joint official liquidators?

13 A. Not that I'm aware of, sir.

14 Q. Do you have any reason to believe, as
15 you sit here today, that the joint official
16 liquidators have any knowledge of the settlement
17 agreement that is going to be before the Court on
18 Wednesday?

19 ATTORNEY OKIN: Object to form.

20 A. I can't directly say.

21 BY ATTORNEY MORRIS:

22 Q. Okay. You haven't had any
23 communications with anybody in the world at any
24 time that led you to believe that the joint
25 official liquidators were informed of the

1 proposed settlement agreement or the Dallas
2 Foundation's objection; fair?

3 A. That's fair, sir.

4 Q. Okay. Do you have any reason to
5 believe that Mr. Patrick was required to obtain
6 the authorization of the joint official
7 liquidators before entering into this settlement
8 agreement on behalf of the HMIT entities?

9 ATTORNEY OKIN: Object to form.

10 A. No, sir, I can't. I can't speak to
11 that.

12 BY ATTORNEY MORRIS:

13 Q. Can you speak to whether or not the
14 joint official liquidators have any right to veto
15 or prevent the HMIT entities from entering into
16 the settlement agreement?

17 A. Again, I'm not a legal person, so I
18 can't really opine on the official capacity of
19 the joint liquidators and what they're capable of
20 doing and not doing. So I'm going to have to
21 say, no, I can't answer that question.

22 Q. Further down in the paragraph it
23 states that:

24 "Indeed, many of Mr. Patrick's
25 actions, including the insertion of

1 newly created entities into the fund's
2 structure for the apparent purpose of
3 diverting charitable assets will now be
4 subject to the scrutiny of an
5 independent, Court-appointed fiduciary
6 and may be subject to clawback or other
7 avoidance actions in the Cayman
8 liquidation or such other tribunal as
9 has jurisdiction."

10 Have I read that correctly, sir?

11 A. Yes, sir, you have.

12 Q. Okay. You're not an expert in Cayman
13 Islands law; correct?

14 A. No, sir.

15 Q. I think you said earlier you're not a
16 lawyer. Right?

17 A. That's correct.

18 Q. Do you have any understanding as to
19 what facts must be established in order to
20 succeed in a clawback or avoidance action?

21 A. It would just be assumption of mine
22 that I would have, whether it's a breach of
23 contract, discovery of various actions
24 decision-making. But, no, I can't give you a
25 legal opinion.

1 Q. Do you have any view at all as to
2 likelihood that the supporting organizations or
3 the Dallas Foundation might succeed in clawing
4 back or succeeding in other avoidance actions to
5 set aside the settlement agreement if it's
6 approved by the Court?

7 ATTORNEY OKIN: Object to form.

8 And I'll also just remind you,
9 Mr. Littleton, to the extent it's implicated,
10 don't go into attorney-client privileged
11 information that you may have received.

12 A. Yeah, I can't -- I can't answer your
13 question, Mr. Morris, on that one.

14 BY ATTORNEY MORRIS:

15 Q. Is it fair to say you'd have to
16 speculate as to whether or not -- let me just
17 finish the question.

18 Is it fair to say that you would have
19 to speculate as to whether or not the Dallas
20 Foundation or anybody else might succeed in
21 clawing back or avoiding the settlement agreement
22 if it's approved by the Court?

23 ATTORNEY OKIN: Object to form.

24 A. It would be my opinion. It would be
25 speculation of how I feel, given the facts that

1 I've seen and just some of the impact that we've
2 seen on our supporting organizations; and I would
3 just leave it there.

4 ATTORNEY MORRIS: Okay. If we could
5 scroll up to paragraph 33, please.

6 BY ATTORNEY MORRIS:

7 Q. Okay. The last sentence of
8 paragraph 33 says: "Thus, even if approved by
9 this Court, consummation of the settlement is not
10 likely to buy the peace the debtor now seeks."

11 Do you see that?

12 A. Yes, sir.

13 Q. Do you have any reason to believe that
14 the Highland parties have done anything wrong in
15 entering into this proposed settlement agreement?

16 ATTORNEY OKIN: Object to form.

17 A. You know, what I would say is we have
18 an individual, in Mr. Patrick, that's moving
19 around charitable assets; and we -- Highland
20 Capital or the Highland entities have settled --
21 have made a settlement agreement with this
22 individual, knowing some of the facts of how the
23 charities are being negatively impacted.

24 That's -- that would be my comment there.

25 ///

1 BY ATTORNEY MORRIS:

2 Q. I'm not asking about the impact on the
3 charitable foundations, and I'm not asking about
4 Mr. Patrick. I'm just asking if you have any
5 facts that lead you to believe that Highland has
6 engaged in any wrongdoing with respect to
7 negotiation and entry into the proposed
8 settlement agreement.

9 ATTORNEY OKIN: Object to form. He
10 answered your question.

11 BY ATTORNEY MORRIS:

12 Q. You can answer, sir.

13 A. No, sir. I'll just leave it as I
14 stated. That was my answer.

15 Q. All right. So I didn't hear any
16 facts, so you don't have any facts. Is that
17 fair?

18 ATTORNEY OKIN: Object to form;
19 argumentative. Come on, John.

20 ATTORNEY MORRIS: Matt, I'm being --

21 ATTORNEY OKIN: You asked him if they
22 did anything wrong. He told you they did
23 something wrong by --

24 (Indiscernible cross-talk.)

25 THE COURT REPORTER: I'm sorry. I

1 can't understand you both when you are talking at
2 the same time.

3 BY ATTORNEY MORRIS:

4 Q. Mr. Littleton, are you aware of any
5 facts that cause you to believe that the Highland
6 parties have done anything wrong in entering into
7 this agreement?

8 ATTORNEY OKIN: Object to form.

9 A. Again, I would just state that we have
10 an individual who is moving around charitable
11 assets, and I think we all are aware of the facts
12 of what has taken place. Now, whether we want to
13 consider that as anything wrong, in quotations,
14 that's up for opinion.

15 In terms of "facts" facts, I can't --
16 no, I'm going to say, no, I don't have facts that
17 I can with share you, Mr. Morris.

18 BY ATTORNEY MORRIS:

19 Q. And you don't even have any facts that
20 suggest Highland had any role in moving the
21 assets around that you just described; fair?

22 A. Yeah, I don't understand that Highland
23 has moved around the assets. But I think when
24 you're making a deal knowing that the individual
25 that I'm settling with has done some things that

1 are questionable, you know, I think that
2 discussion can be up for debate, whether -- you
3 know, charities are being impacted; significant
4 dollars are not going to be going out to the
5 community; there's a lot of uncertainty with
6 these assets.

7 And we all know the facts. The facts
8 are clearly outlined.

9 Q. Do you know why the Dallas Foundation
10 contends that: "Even if approved by the Court,
11 consummation of the settlement is not likely to
12 buy the peace that the debtor now seeks"?

13 What's the basis for that, if you have
14 any understanding at all?

15 A. That one there, sir, I'm not going to
16 be able to answer that one for you.

17 Q. Are you aware of any potential claims
18 that the Dallas Foundation is considering
19 bringing against Highland Capital Management or
20 the Highland Claimant Trust?

21 ATTORNEY OKIN: I'm going to instruct
22 him not to answer that. To the extent that he
23 would be aware of those, that would be --

24 ATTORNEY MORRIS: Why don't we just do
25 "yes" or "no," Matt. Okay?

1 ATTORNEY OKIN: No. I think -- I
2 think whether or not there are any claims and
3 whether we're considering any claims is
4 attorney-client privilege. It's not a "yes" or
5 "no" or detail; it's a not answer.

6 ATTORNEY MORRIS: I'll ask him on
7 Wednesday.

8 ATTORNEY OKIN: Okay.

9 BY ATTORNEY MORRIS:

10 Q. Let's go to -- yeah, paragraph 34 says
11 that "there is ample evidence that Mr. Patrick
12 has acted and is acting well outside the scope of
13 his authority and fiduciary obligations."

14 Do you see that?

15 A. Yes, sir, I do.

16 Q. Okay. I want to focus solely on the
17 negotiation and execution of the settlement
18 agreement.

19 Focusing --

20 A. Yes, sir.

21 Q. Focusing solely on the settlement
22 agreement, do you believe that Mr. Patrick acted
23 outside of the scope of his authority to
24 negotiate and enter into the settlement agreement
25 on behalf of each of the HMIT entities?

1 ATTORNEY OKIN: Object to form of the
2 question.

3 A. Again, I think it's something that
4 I've stated a few times now. Two things can be
5 true. I think we've already agreed on that.

6 BY ATTORNEY MORRIS:

7 Q. Which two things can be true here?

8 A. The good-faith conversation with the
9 settlement; but at the same time, it could have a
10 consequential impact on the Okada and Empower
11 Dallas supporting organizations.

12 Q. Okay. Do you believe -- do you have
13 any reason to believe that Mr. Patrick acted
14 outside of his fiduciary obligations with respect
15 to his negotiation and execution of the
16 settlement agreement on behalf of the HMIT
17 entities?

18 ATTORNEY OKIN: Object to form. Are
19 you asking him personally or the organization
20 that filed this?

21 ATTORNEY MORRIS: It's not a 30(b) (6)
22 witness. I know the difference.

23 ATTORNEY OKIN: Just so we're clear.

24 A. Yeah, I do think there was a fiduciary
25 obligation to inform and have a conversation with

1 the interested parties.

2 BY ATTORNEY MORRIS:

3 Q. Okay. So, again, it's a duty to
4 inform but nothing more; is that fair?

5 ATTORNEY OKIN: Object to form.

6 A. Yeah, yeah, again, I think it's, you
7 know, something that we all expect to have,
8 again, with our investment advisors, control
9 persons, trustees.

10 BY ATTORNEY MORRIS:

11 Q. Okay. Can we go to paragraph 16,
12 please.

13 Do you see paragraph 16 refers to
14 material nonpublic information?

15 A. Yes, sir. I see it.

16 Q. Do you know what material nonpublic
17 information is being referred to there?

18 A. No, sir.

19 Q. Did you ever ask anybody?

20 A. No. I didn't want to get involved in
21 that conversation, no, sir. I did not ask
22 anybody.

23 Q. Do you know where -- withdrawn.

24 Do you know the Dallas Foundation's
25 source of information that enabled it to state,

1 upon information and belief, that the information
2 provided was obtained by Mr. Patrick through his
3 employment at Skyview and constituted MNPI?

4 ATTORNEY OKIN: Object to form.

5 A. No, sir, I was not -- no.

6 BY ATTORNEY MORRIS:

7 Q. You don't know where that information
8 came from?

9 A. No, sir.

10 Q. The next sentence refers to a put
11 option.

12 Do you see that?

13 A. Yes, sir.

14 Q. Did the foundation have a put option?

15 A. Yeah, the Highland Dallas Foundation
16 had a put option agreement with the Dugaboy
17 Investment Trust. I think we had 1.5 million
18 shares of NexPoint Hospitality Trust. I think it
19 was a contribution that was given in 2019 with
20 the 7-year put option.

21 Q. And is that option now expired?

22 A. I believe it converted into a
23 different investment vehicle now.

24 Q. So the Dallas Foundation never
25 exercised that option; correct?

1 A. Correct.

2 Q. Why not?

3 A. We didn't have a -- we didn't feel we
4 had any reason to exercise the put option.

5 Q. Did you ever do any analysis to try to
6 determine what the economic impact would be on
7 the Dallas Foundation if they actually exercised
8 that put option?

9 A. We had some conversations with our
10 internal investment advisor, and at the time his
11 recommendation was not to make any changes or
12 call the put option.

13 Q. Who was that advisor?

14 A. Madden & Associates at the time --
15 excuse me. Madden Asset Management.

16 Q. Do you have the shares to exercise the
17 put today?

18 A. To be honest, Mr. Morris, there's a
19 little bit of discovery we have to understand now
20 that the shares have converted. I believe they
21 converted to a different vehicle in April of this
22 year.

23 Q. Are you aware that the Dallas
24 Foundation lost \$9 million by not exercising the
25 put option before it converted?

1 ATTORNEY OKIN: Object to form.

2 A. I think we -- so we do have some
3 information that we just need to understand
4 thoroughly about what's happened now that the
5 assets transferred into a different vehicle.

6 BY ATTORNEY MORRIS:

7 Q. Well, you're the CFO; right? And I
8 think you said that your duty is to be
9 responsible for the foundation's assets; right?

10 A. That's fair; yes, sir.

11 Q. Were you aware that the put was going
12 to convert before it actually converted?

13 A. I was not aware of that. I was not
14 informed of that.

15 Q. Were you ever told what the value
16 would be to the Dallas Foundation if the Dallas
17 Foundation exercised the put?

18 A. Yeah, I believe you're correct, it was
19 in the ballpark range of \$9 million.

20 Q. So is it fair to say that had the
21 Dallas Foundation exercised the put, then it
22 would have recovered \$9 million?

23 A. Yeah, I think that's fair, yeah.

24 Q. What's the value of the shares that it
25 received upon conversion? Do you know that?

1 A. No, I don't know that. We were just
2 notified recently that the shares had converted.

3 Q. Is one of the reasons that you didn't
4 exercise the put option is because Dugaboy,
5 Mr. Dondero's family trust, was the counterparty?

6 ATTORNEY OKIN: Object to the form.

7 A. No, sir, that wouldn't be the reason.

8 BY ATTORNEY MORRIS:

9 Q. Do you think Mark Patrick breached his
10 fiduciary duty by telling the Dallas Foundation
11 that it should consider exercising a put that was
12 worth \$9 million?

13 ATTORNEY OKIN: Object to form.

14 A. You know, I think there was
15 information that was not privy to individuals, so
16 I don't know if we could rely on that information
17 to make a decision.

18 BY ATTORNEY MORRIS:

19 Q. This was a put that was owned by the
20 Dallas Foundation; do I have that right?

21 A. The Highland Dallas Foundation,
22 supporting organization.

23 Q. And what's the relationship between
24 the Dallas Foundation and the Highland Dallas
25 Foundation?

1 A. Very similar to the relationship
2 between Empower Dallas and Okada Dallas. The
3 Highland Dallas Foundation is the supporting org
4 that we have indirect oversight of.

5 Q. And if the Highland Dallas Foundation
6 had exercised the put, would that have inured to
7 the benefit of the Dallas Foundation?

8 ATTORNEY OKIN: Object to form.

9 A. It ultimately would have. What it
10 would have benefited was the supporting
11 organization to allow for more impactful
12 grant-making. So you would have had \$9 million
13 of liquidity that could be pushed out into the
14 community.

15 ATTORNEY MORRIS: Okay. How much time
16 do I have left, Matt? I know you're watching.

17 ATTORNEY OKIN: I lost track, I was so
18 enraptured by your questions.

19 18 minutes.

20 ATTORNEY MORRIS: You wouldn't be the
21 first one.

22 Why don't we take a short break here.
23 I've got 18 minutes left. If we could just take
24 a five-minute break.

25 ///

(Recess taken from 4:42 p.m. to
4:49 p.m.)

BY ATTORNEY MORRIS:

Q. Mr. Littleton, I think you answered this. If I did, I apologize.

Can you confirm for me that you've never communicated with the joint official liquidators?

A. Yes, sir. That is correct, other than emails to set up a conversation.

Q. Conversations that you did not participate in; is that right?

A. Yeah, just for -- yeah, just for some questions they wanted to ask of the Dallas Foundation's finance team.

Q. But did you participate -- so you spoke with the joint official liquidators' finance team?

A. No. They wanted to set up a call.
That's the only time -- the only communication
I've had.

Q. And you haven't had that call yet; is that right?

A. That's correct.

Q. And that call is going to be scheduled

1 for sometime in the future; fair?

2 A. Yes, sir.

3 ATTORNEY MORRIS: I have no further
4 questions.

5 ATTORNEY PHILLIPS: No questions.

6 ATTORNEY OKIN: All right.

7 ATTORNEY MORRIS: Mr. Littleton, thank
8 you very, very much for your time and patience.

9 Matt, thank you for arranging this on
10 short notice.

11 Gail, do you need anything else from
12 anybody?

13 THE COURT REPORTER: Okay. I have
14 copies for Mr. Morris, Mr. Lang, Mr. Okin,
15 and Mr. Phillips.

16 Anybody else?

17 ATTORNEY OKIN: Gail, we do want to
18 read and sign both transcripts.

19 (Whereupon, at 4:50 p.m. Central
20 Time the proceedings concluded.)

21

22

23

24

25

1 INSTRUCTIONS TO DEPONENT

2 After reading this volume of your
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5 Errata Sheet supplied to you and sign it. DO NOT
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I hereby certify that I have read the foregoing transcript of my deposition testimony, and that my answers to the questions propounded, with the attached corrections or changes, if any, are true and correct.

12 TORREY LITTLETON
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1
2 CERTIFICATE OF SHORTHAND REPORTER
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5 I, Gail Inghram, Registered Diplomate
6 Reporter, Certified Realtime Reporter, Realtime
7 Systems Administrator, CA-Certified Shorthand
8 Reporter No. 8635, and Notary Public, the officer
9 before whom the foregoing proceedings were taken,
10 do hereby certify that the foregoing transcript
11 is a true and correct record of the proceedings;
12 that said proceedings were taken by me
13 stenographically and thereafter reduced to
14 typewriting under my supervision; and that I am
15 neither counsel for, related to, nor employed by
16 any of the parties to this case and have no
17 interest, financial or otherwise, in its outcome.

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25
Gail Inghram,
BA, RDR, CRR, RSA, CA-CSR No. 8635

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breach (1)	comfort (1)	correct (36)	detail (1)
breached (1)	comfortable (1)	corrections (2)	details (1)
break (3)	commenced (3)	correctly (1)	determine (1)
bring (1)	comment (1)	corresponding (1)	device (1)
bringing (1)	communicate (2)	counsel (3)	DIAZ (4)
buy (2)	communicated (2)	counterparty (1)	difference (1)
< C >	communication (3)	couple (3)	different (4)
CA-Certified (1)	communications (2)	course (2)	Diplomate (2)
CA-CSR (2)	community (3)	COURT (13)	DIRECT (7)
call (6)	company (1)	Court-appointed (1)	direction (1)
called (2)	compensate (1)	CRAWFORD (1)	directly (12)
capable (1)	compensates (1)	create (1)	director (1)
capacity (4)	complicated (1)	created (3)	directs (1)
CAPITAL (16)	complies (1)	cross-talk (1)	disapprove (1)
care (1)	computer (1)	Crown (45)	discovery (2)
carefully (1)	concern (3)	CRR (2)	discussion (1)
carry (1)	concerned (2)	cumbersome (1)	disposition (2)
Case (4)	concerns (3)	current (1)	distribute (1)
cash (2)	concluded (1)	Currently (1)	distributions (5)
casual (1)	conference (1)	CURRY (2)	DISTRICT (1)
cause (3)	confirm (1)	< D >	diverting (1)
causing (2)	confused (1)	DAF (2)	dividends (1)
caveat (1)	connection (1)	DALLAS (116)	DIVISION (1)
Cayman (4)	consent (10)	D'AMBRA (1)	document (3)
Central (3)	consequential (1)	data (1)	documentation (2)
certain (6)	consider (2)	DAVID (1)	DOCUMENTS (6)
CERTIFICATE (1)	consideration (1)	day (2)	doing (5)
Certified (3)	considering (2)	dcurry@okinadams.co	dollar (1)
certify (2)	constituted (1)	m (1)	dollars (7)
CFO (9)	consummation (2)	deal (1)	Dondero (6)
chance (1)	Cont'd (2)	debate (1)	Dondero's (1)
CHANGE (9)	contemplating (1)	Debtor (3)	donor-advised (2)
changes (4)	contends (2)	decided (1)	dressing (1)
Chapter (1)	context (1)	decision (3)	due (1)
charitable (9)	contract (4)	decision-making (1)	Dugaboy (3)
charities (2)	contracts (4)	decisions (7)	duly (1)
charts (1)	contractual (2)	Defendant (2)	duration (1)
claim (4)	contribution (1)	Delaware (1)	duties (7)
Claimant (16)	contributions (1)	delivered (1)	duty (13)
claims (4)	control (6)	DEMO (1)	< E >
CLARITY (2)	controlled (3)	depends (1)	earlier (3)
clawback (2)	conversation (7)	DEPONENT (1)	easier (1)
clawing (2)	conversations (5)	deposed (1)	economic (12)
clear (2)	conversion (1)	DEPOSITION (6)	elaborate (1)
clearly (2)	convert (1)	depositions (1)	emails (1)
colleague (1)	converted (6)	describe (1)	EMANUEL (1)
combination (1)	convoluted (1)	described (2)	employed (1)
Come (1)	copies (1)	describing (1)	employment (1)
	copy (1)		

Empower (33)	fan (2)	(I)	holdings (I)
enabled (1)	February (2)	generally (2)	holds (I)
engaged (2)	fee (1)	gentleman (I)	honest (I)
enraptured (1)	feed (1)	getting (2)	Hospitality (I)
ensure (1)	feedback (1)	give (10)	Houston (I)
enter (3)	feeds (1)	given (4)	Hunter (18)
entered (3)	feel (2)	gives (2)	HURT (I)
entering (10)	felt (1)	glance (1)	hwinograd@pszjlaw.com (I)
entire (1)	fiduciary (16)	Global (44)	
entities (48)	file (5)	go (10)	< I >
entity (6)	filed (12)	goal (1)	idea (5)
entry (1)	filings (7)	going (23)	identify (2)
Errata (1)	finance (2)	Good (4)	IDF (8)
ESQ (10)	financial (5)	good-faith (6)	imagine (3)
established (1)	financially (1)	governing (5)	impact (29)
event (1)	finish (3)	granting (2)	impacted (5)
evidence (1)	firm (1)	grant-making (1)	impactful (1)
exact (1)	first (5)	grants (1)	impacts (3)
EXAMINATION (2)	five-minute (1)	GREGORY (I)	implicated (1)
examined (1)	fixed (8)	grow (1)	important (3)
example (1)	Floor (2)	guaranteed (1)	including (1)
exchange (1)	flow (7)	guy (1)	income (10)
excuse (1)	flows (2)		increased (1)
execution (2)	fluctuations (1)	< H >	independent (1)
exercise (3)	focus (2)	half (I)	INDEX (I)
exercised (5)	focused (1)	HALL (I)	indicate (I)
exercising (2)	Focusing (2)	HALLMAN (I)	indirect (7)
Exhibit (2)	following (2)	happen (I)	indirectly (4)
EXHIBITS (1)	follows (1)	happened (4)	Indiscernible (I)
expect (2)	foregoing (3)	hard (I)	individual (11)
expectation (3)	form (53)	harm (I)	individuals (2)
expense (2)	formal (2)	HART (I)	infirmitiy (I)
expenses (1)	formed (1)	hat (I)	inform (5)
expert (1)	forth (1)	hats (I)	information (12)
expired (1)	Foundation (101)	HAYLEY (I)	informed (6)
explain (1)	foundations (3)	head (2)	informing (I)
explained (1)	Foundation's (20)	hear (3)	Inghram (4)
exposure (1)	full (1)	heard (3)	inquired (I)
extend (1)	Fund (18)	held (5)	inquiry (2)
extent (2)	funded (2)	helped (1)	insertion (I)
	funding (2)	Hey (I)	insight (I)
< F >	funds (4)	high (2)	instruct (I)
fact-finding (1)	fund's (1)	HIGHLAND (59)	INSTRUCTION (I)
facts (28)	Further (2)	Highland's (2)	INSTRUCTIONS (I)
fail (1)	future (6)	high-level (2)	Insurance (12)
fair (42)		historical (1)	interest (34)
faith (1)	< G >	HMIT (65)	interested (3)
familiar (10)	Gail (7)	hold (7)	interests (3)
Family (8)	gdemo@pszjlaw.com	Holdco (2)	

internal (1)	learn (1)	Matt (5)	normal (1)
introduced (1)	leave (2)	matter (1)	NORTHERN (1)
inured (1)	led (1)	matters (1)	Notary (1)
invest (1)	left (2)	MATTTHEW (1)	notations (1)
invested (1)	legal (14)	mean (1)	NOTE (1)
Investment (18)	legally (2)	means (1)	notes (4)
investments (7)	level (2)	meet (1)	notice (1)
involved (1)	liability (2)	member (1)	notified (1)
Islands (3)	Life (4)	met (2)	November (1)
issuer (1)	likelihood (1)	MICHAEL (1)	NUMBER (2)
its (5)	Limited (3)	million (18)	
	LINE (6)	mine (1)	< O >
	liquidation (1)	minutes (2)	object (53)
	liquidators (12)	missed (1)	objecting (1)
	liquidity (1)	mlang@cwl.law.com (1)	objection (22)
	listen (1)	MNPI (1)	objections (1)
	lists (1)	mokin@okinadams.co	obligation (10)
	Litigation (5)	m (1)	obligations (6)
	little (7)	moment (1)	obtain (6)
	LITTLETON (12)	money (3)	obtained (2)
	LLP (3)	MORRIS (79)	occasions (1)
	LOIGMAN (1)	motion (9)	officer (1)
	long (4)	Mountain (19)	official (12)
	longer (1)	move (2)	officially (1)
	look (1)	moved (1)	Oh (2)
	looked (1)	moving (4)	Okada (33)
	looking (3)	multiple (1)	okay (51)
	loss (1)		OKIN (71)
	lost (3)		once (1)
	lot (2)		opine (8)
	LOUIS (1)		opined (1)
	Louisiana (1)		opinion (3)
	LP (7)		opportunity (4)
	lphillips@kellyhart.co		option (11)
	m (1)		order (3)
			org (1)
			organization (8)
			organizational (1)
			organizations (27)
			orgs (1)
			originally (1)
			originated (1)
			outcome (1)
			outlined (1)
			outside (3)
			overall (2)
			overseeing (1)
			oversight (4)
			owes (6)

owned (5)	policy (4)	quarterly (2)	relax (1)
ownership (9)	POMERANTZ (1)	question (13)	release (1)
owns (2)	portfolio (1)	questionable (2)	releases (4)
< P >	portfolios (1)	QUESTIONS (11)	releasing (1)
p.m (5)	portion (3)	quicker (1)	rely (2)
PACHULSKI (2)	positive (1)	QUINN (1)	remind (1)
Pacific (1)	possibility (2)	QUOTATION (1)	REMOTE (3)
PAGE (7)	potential (2)	quotations (1)	reorganization (1)
paid (3)	potentially (3)	QUOTE (2)	repeat (2)
paragraph (7)	preparation (1)	< R >	rephrase (2)
part (13)	present (3)	Rand (8)	Reported (1)
participate (2)	preserve (1)	Rand's (1)	Reporter (10)
particular (2)	President (2)	range (1)	REPORTER'S (1)
parties (11)	prevent (2)	RAVER (1)	reporting (1)
partnership (1)	PREVIOUSLY (2)	RDR (2)	represent (1)
party (3)	primarily (1)	reach (1)	representative (2)
patience (1)	prior (1)	read (6)	representing (1)
Patrick (27)	privilege (1)	reading (2)	represents (1)
Patrick's (2)	privileged (1)	really (2)	REQUEST (1)
PAUL (1)	privy (1)	Realtime (3)	required (6)
pay (5)	probably (2)	reason (39)	research (1)
payments (3)	problematic (2)	reasonable (1)	respect (7)
payout (2)	proceeding (1)	reasons (3)	respectfully (1)
payouts (2)	proceedings (5)	recall (3)	respectively (1)
PE (2)	process (4)	receive (10)	responsibilities (2)
peace (2)	produce (1)	received (4)	responsibility (3)
pending (2)	produced (1)	receives (1)	responsible (1)
percentage (1)	product (4)	Recess (1)	restate (3)
period (2)	PRODUCTION (1)	recollection (1)	restructuring (6)
permission (2)	projected (1)	recommendation (3)	result (4)
person (6)	proper (1)	recommendations (2)	review (2)
personally (2)	proposed (13)	record (1)	reviewed (2)
persons (1)	proposing (1)	recorded (1)	Right (38)
pertaining (1)	propounded (1)	recovered (1)	rise (3)
pertinent (1)	protect (1)	reduced (1)	risk (7)
PHILLIPS (3)	provide (1)	refer (2)	ROBERT (1)
piece (1)	provided (2)	REFERENCED (1)	robertloigman@quinn
place (2)	providing (1)	referred (2)	emanuel.com (1)
plan (1)	Public (1)	referring (1)	role (6)
planned (1)	pull (1)	refers (3)	roll (5)
platform (2)	pulling (1)	REFLECT (1)	rolled (2)
play (3)	purpose (2)	refresh (1)	rolls (3)
played (1)	pursued (1)	regardless (2)	roll-up (1)
plays (1)	pushed (1)	Registered (2)	room (1)
please (3)	put (20)	reiterated (1)	Rouge (1)
PLLC (1)	putting (1)	related (4)	roughly (1)
point (1)	< Q >	relates (4)	Royal (1)
policies (4)	quarter (1)	relationship (9)	RSA (2)

< S >	sole (2) solely (2) somewhat (1) Sorry (9) sought (1) Sounds (2) source (2) speak (4) speculate (2) speculation (1) speed (1) spoke (1) spoken (1) standpoint (2) STANG (2) start (1) starting (1) state (4) stated (2) statement (3) statements (3) STATES (2) Stenographically (3) stewardship (1) STIPULATIONS (1) stream (3) streams (1) Street (2) strike (1) structure (13) structures (1) stuff (2) sub (1) subject (4) Subtrust (1) succeed (3) succeeding (1) successful (1) sue (1) suggest (2) Suite (3) SULLIVAN (1) sum (1) summary (1) Sunday (4) supervision (1) supplied (1) SUPPORT (1) supporting (30)	supposed (1) Sure (6) surprised (1) sworn (1) Systems (1) < T > take (9) taken (5) takes (2) talked (2) talking (2) team (7) tell (5) telling (1) tenure (4) terms (3) testified (1) testify (1) testimony (3) TEXAS (3) Thank (4) Thanks (1) therefor (1) thing (2) things (8) think (50) thinking (2) Third (2) thoroughly (1) thought (1) three (2) tied (2) time (31) times (1) timing (1) today (12) told (5) TORREY (5) total (1) track (1) transaction (1) transactions (1) transcribed (2) transcript (3) transcripts (1) transfer (1) transferred (1) transpired (1)	tribunal (1) tried (1) true (10) Trust (24) Trustee (3) trustees (1) truth (3) try (3) trying (2) two (10) types (1) typewriting (1) typically (1) < U > ultimately (10) uncertainty (1) underlying (4) understand (17) understanding (13) unfair (5) Unfortunately (1) UNITED (1) unpack (1) unsuccessfully (1) URQUHART (1) use (2) < V > valuations (1) value (21) values (1) various (1) vehicle (8) vehicles (1) verbatim (4) veto (1) videoconferencing (1) video-conferencing (1) VIDEOGRAPHER (1) VIDEO-RECORDED (2) view (2) Vine (1) volume (2) < W >
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walk (1)
want (6)
wanted (4)
watching (1)
way (2)
wearing (1)
Wednesday (2)
week (1)
Well (10)
we're (10)
we've (6)
WINOGRAD (1)
wish (1)
WISHNEW (1)
withdraw (1)
withdrawn (7)
witness (5)
wondering (1)
words (1)
wore (1)
working (2)
world (1)
worries (1)
worth (3)
wrapped (1)
written (1)
wrong (7)
wrongdoing (1)

< Y >
Yeah (41)
year (2)
years (6)
York (4)

< Z >
ZIEHL (2)
Zoom (1)